

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,604.85</b>	<b>-0.17%</b>	<b>22435</b>	<b>22520</b>	<b>22650</b>	<b>22735</b>	<b>22865</b>
<b>Sensex</b>	<b>74,482.78</b>	<b>-0.25%</b>	<b>73880</b>	<b>74180</b>	<b>74645</b>	<b>74945</b>	<b>75410</b>
<b>Bank Nifty</b>	<b>49,396.75</b>	<b>-0.06%</b>	<b>48815</b>	<b>49105</b>	<b>49540</b>	<b>49830</b>	<b>50265</b>



Nifty opened on a positive note and extended buying momentum in the initial hour. However, selling pressure at higher levels dragged the index lower to close near the day's low. Nifty closed at 22605 on 30<sup>th</sup> April, marking a loss of 39 points.

On the daily chart, the index has formed a small bearish candle with an upper shadow, indicating selling pressure as well as resistance near all-time high. The index forms a shooting star candlestick pattern at all-time high, indicating potential profit booking if it's not able to break above today's high of 22783. The chart pattern suggests that if Nifty crosses and sustains above 22700 level it would witness buying which would lead the index towards 22800-22900 levels. Important supports for the day are around 22500. However, if the index sustains below 22500 then it may witness profit booking which would take the index towards 22454-22300 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 22650. If NIFTY trades above this level, we may witness a further rally up to 22735-22865-22950 levels. However, if NIFTY trades below 22650 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22520-22435-22305 levels.



Bank Nifty opened on a positive note and extended buying momentum in the first half; however, we witnessed profit booking in the later half of the day. Bank Nifty closed at 49397 on 30<sup>th</sup> April with a loss of 27 points.

On the daily chart, the index has formed a small bearish candle with a long upper shadow indicating selling pressure as well as resistance at higher levels. The index forms a shooting star candlestick pattern at the upper band of the rising channel formation indicating the potential for profit booking. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48550 level, it would witness buying, leading the index towards 48650-48800 levels. Important support for the day is around 48300. However, if the index sustains below 48300, it could witness profit booking, leading the index towards 48200-48000 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMA, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium and long term. Therefore, buying on dips remains our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 49540. If Bank Nifty trades above this level, we may witness a further rally up to 49830-50265-50555 levels. However, if Bank Nifty trades below 49540 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 49105-48815-48380 levels.

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